5 July 2023

ASX Market Announcements

GROUND IP ANOMALIES OUTLINED WITHIN EL 9220 ENMORE BROKEN HILL NSW COBALT-BASE METAL PROJECT

Encouraging interpretation results that warrant a test drilling program:

- ***500 m+ (west) and 300 m+ (east) chargeability anomalies defined at the contact of the Cues Formation and Redan Gneiss***
- ***Large chargeability anomaly in the Redan Gneiss to be field checked***

Ausmon Resources Limited ("Company") is pleased to advise that after the short pause in mid-June due to rain event after completion of Line 6 in the 8 lines Ground Induced Polarisation (IP) survey program at the East Borehole Prospect EL 9220 Enmore (**Figures 1 and 2**), Lines 7 and 8 have been completed and processed albeit with a change of location planned for Line 8 after having interpreted the results of the first 6 lines during the pause.

Merlin Geophysics conducted the IP survey from 18th May to 27th June 2023 with several days' interruption due to rain that prevented access to the ground before the start of the seventh line in the 8-line survey program. Rama Geoscience interpreted the data in 2D and 3D models.

The 8 NS lines are spaced 200 m apart for Ground IP of 1.4 km long N-S oriented across a 1.5 km base metal exploration target identified during earlier field sampling.

The survey applied the dipole-dipole array method with 50 m electrode spacing and long enough to achieve 300 m depth penetration. Equipment used included a Phoenix TXU-30A transmitter and a Smartem 24 receiver system. Receiving electrodes were standard non-polarising porous pots and transmitter electrodes were buried steel plates.

See **Table 1** and **Figure 3** for the survey layout.

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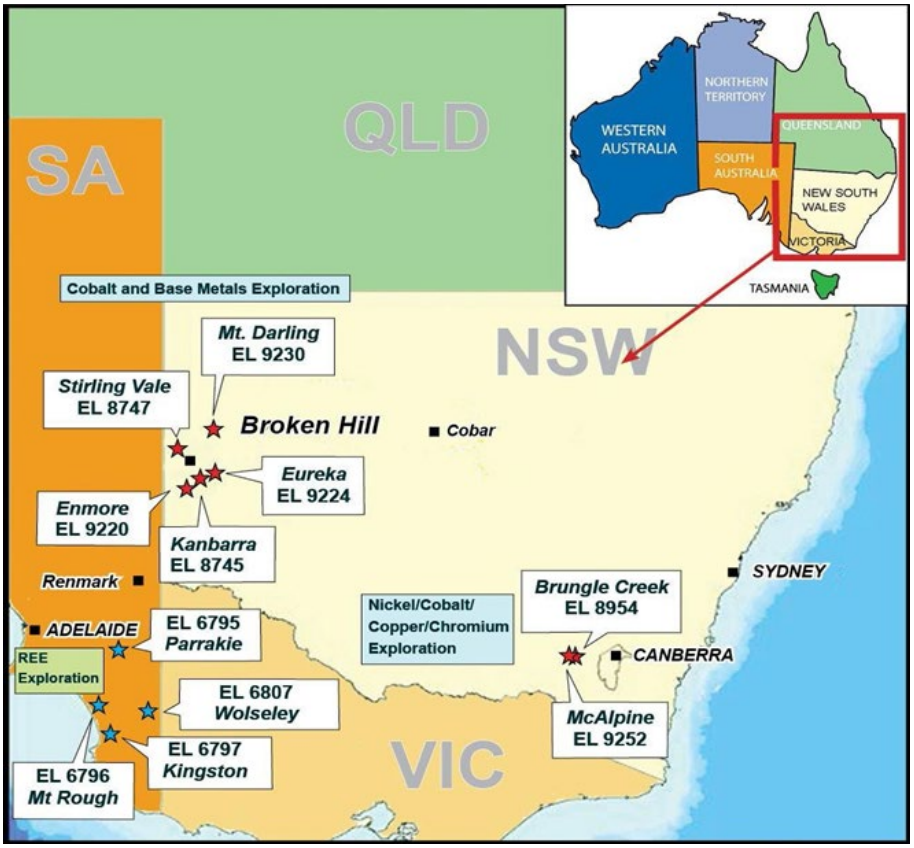

Figure 1: *Company Projects in NSW and SA*

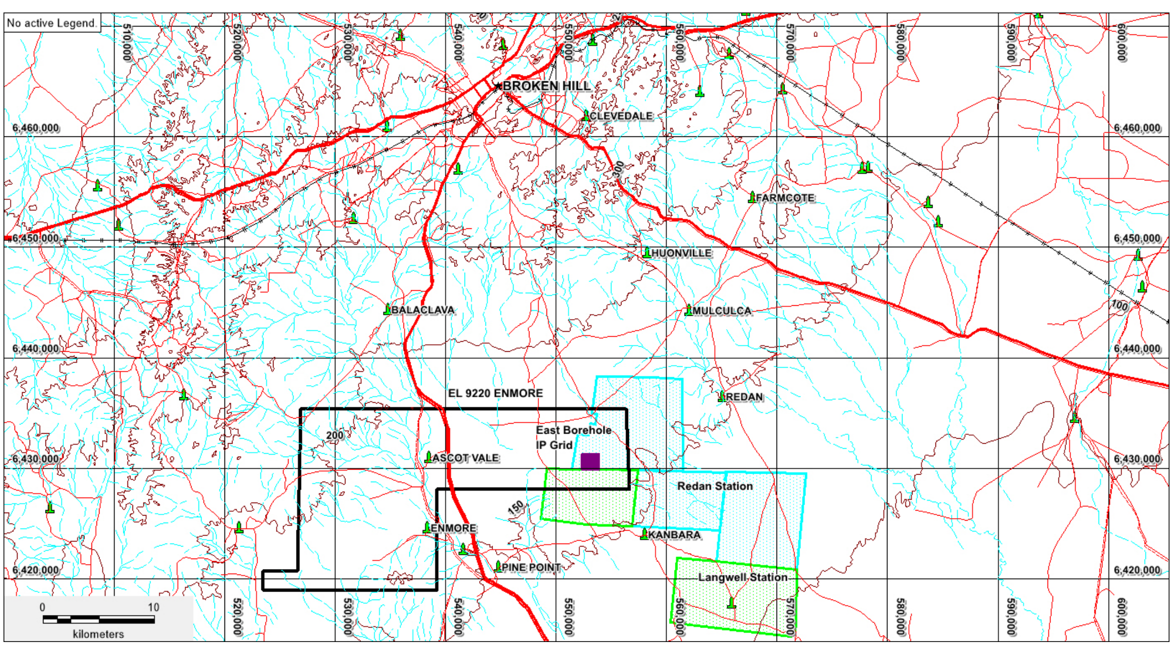

Figure 2: *East Borehole Prospect Location within EL 9220 Enmore* southeast of Broken Hill

Line	South	North	Length (m)
552250E	6429600N	6431550N	1950
552450E	6429650N	6431550N	1900
552650E	6429600N	6431550N	1950
552850E	6429600N	6431550N	1950
553050E	6429600N	6431500N	1900
553250E	6429600N	6431550N	1950
553450E	6429600N	6431550N	1950
553650E	6429600N	6431550N	1950

Table 1. *East Borehole DDIP 2023 Survey Specifications. Coordinates are GDA94/MGA54*

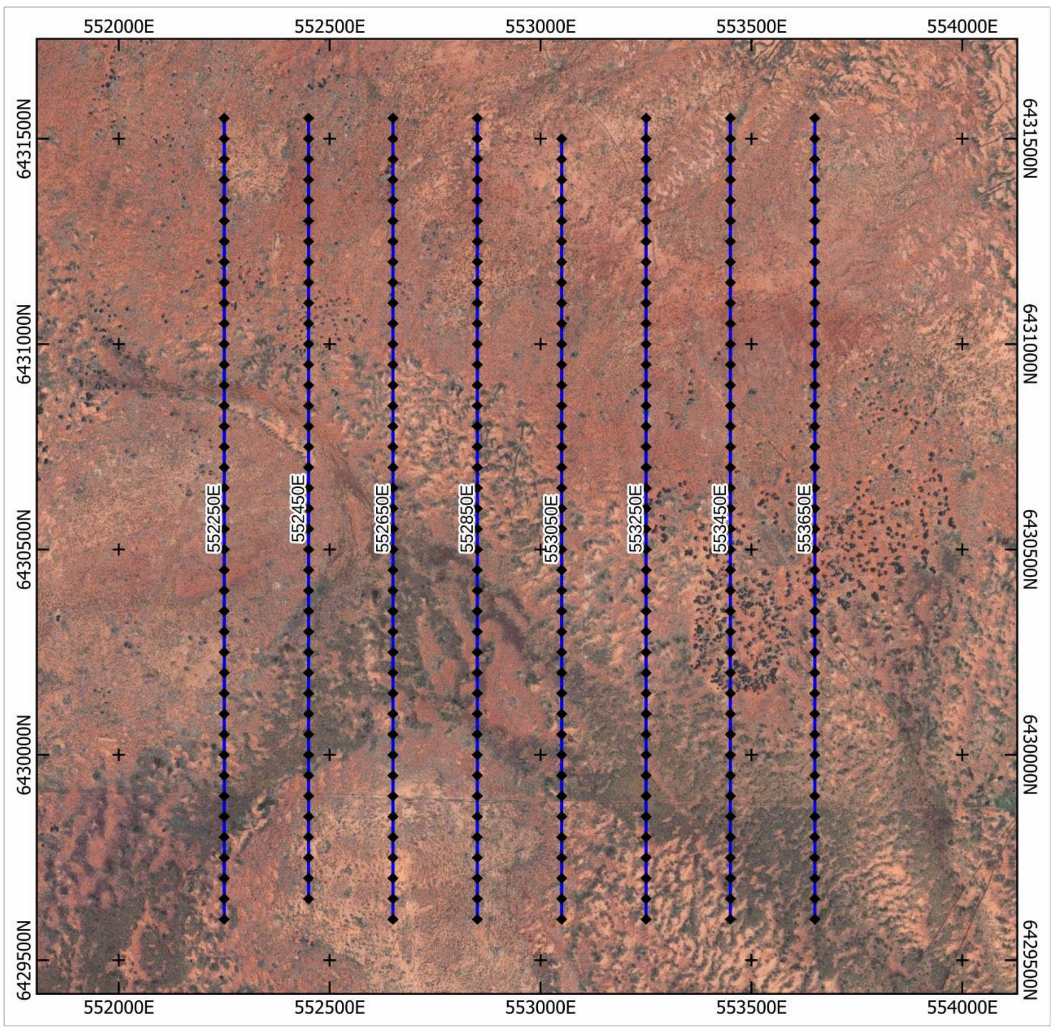

Figure 3. *East Borehole DDIP 2023 Survey Location Map (GDA94/MGA54).*
Black dots are DDIP electrode locations.

Two main chargeability zones have been defined by the IP survey

On the western line 552250E there is a resistive and chargeable zone (up to 20 mV/V) at around 6430600N which appears to be coincident with outcropping Redan Gneiss.

There is a similar resistive and chargeable signature in the north-east corner of the survey area, which is also coincident with outcropping Redan Gneiss. Both of these responses extend to depth, and it is likely that these broad responses at depth are also lithological responses related to the Redan Gneiss, although it is not clear why this unit should have high chargeability. Ground inspection of the outcrops is recommended to look for chargeable material within the Redan Gneiss.

Of more potential interest are two moderately chargeable zones (10-12 mV/V) located to the south of the northern contact between the Cues Formation and the Redan Gneiss (**Figure 4**).

They are best illustrated in depth slices through the 3D chargeability inversion model which show the two zones as ENE trending chargeable highs possibly bisected by a NW trending fault **(Figure 3**, 105 m, and 155 m depth slices through the chargeability model).

The two zones are also indicated in **Figures 4 and 5**. The western zone starts from about 100 m deep, has 150 m - 200 m of depth extent, and around 500 m strike extent. The eastern zone is a little deeper starting at around 150 m deep but extends to depth and has a more broad and diffuse response (**Figure 6)**. The eastern zone has around 300 m of strike extent defined but is open to the east (**Figure 7)**.

These two anomalies are located in proximity to geochemical anomalism (Zn > 300ppm in historic drilling) and are possible targets for sulphide mineralisation within the Cues Formation. Proposed drillholes to test the two targets are listed in **Table 2** and are shown in **Figure 7**.

Hole	East (MGA54)	North (MGA54)	Elevation	Dip	Azim (MGA54)	Depth
EB1	552450	6430450	174	-60	180	275
EB2	553650	6430870	178	-60	180	325

Table 2. Proposed drillholes to test the two chargeability targets in the Cues Formation

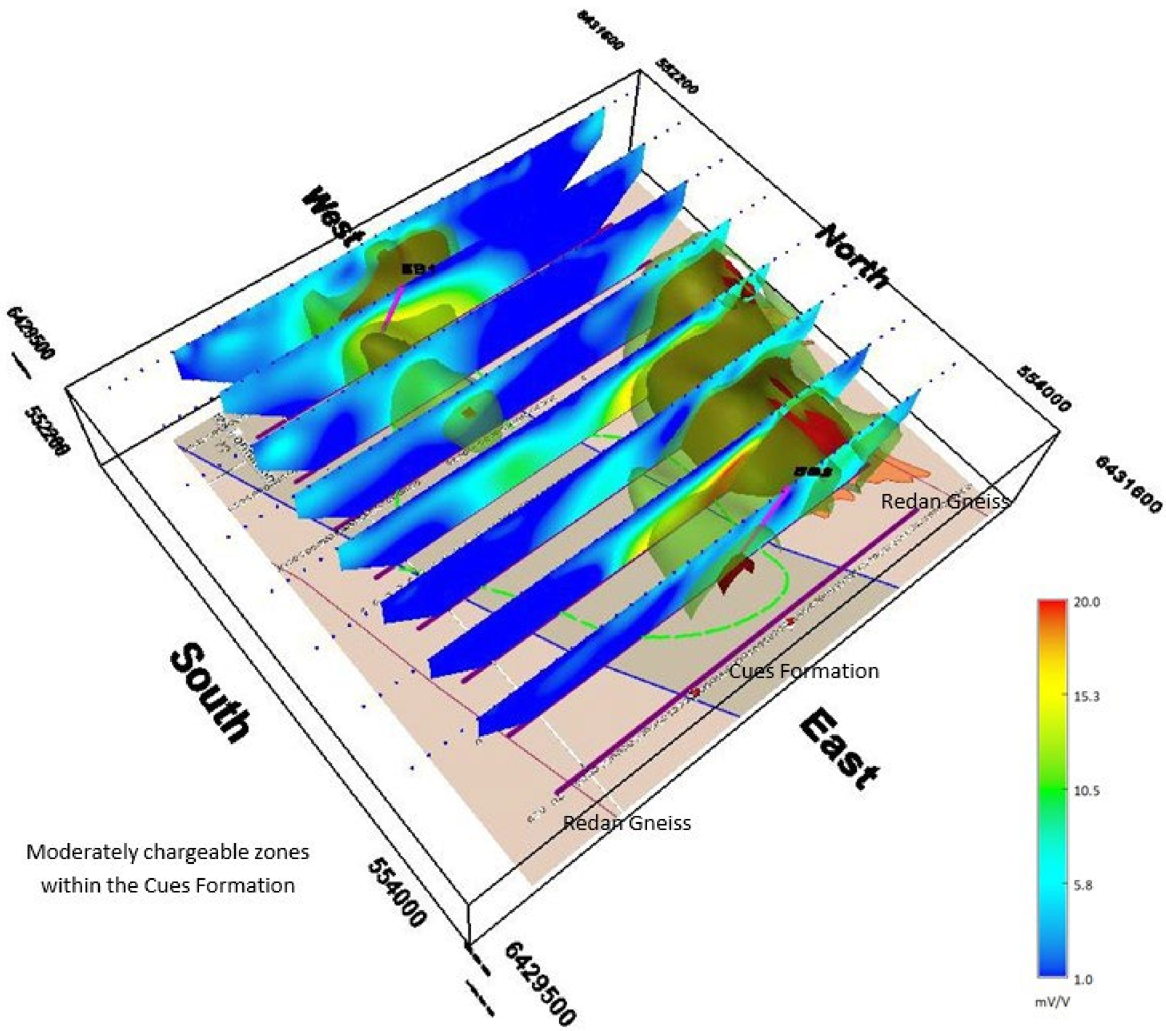

Figure 4. Perspective view looking from the SE. Sections are 2D inverted chargeability. Shells are from the 3D inverted chargeability model (7 mV/V transparent green, darker shell 10 mV/V). Geology map supplied by Ausmon. Green dashed line represents Zn > 300ppm in historic drilling. Proposed drillholes EB1 and EB2 shown as pink traces

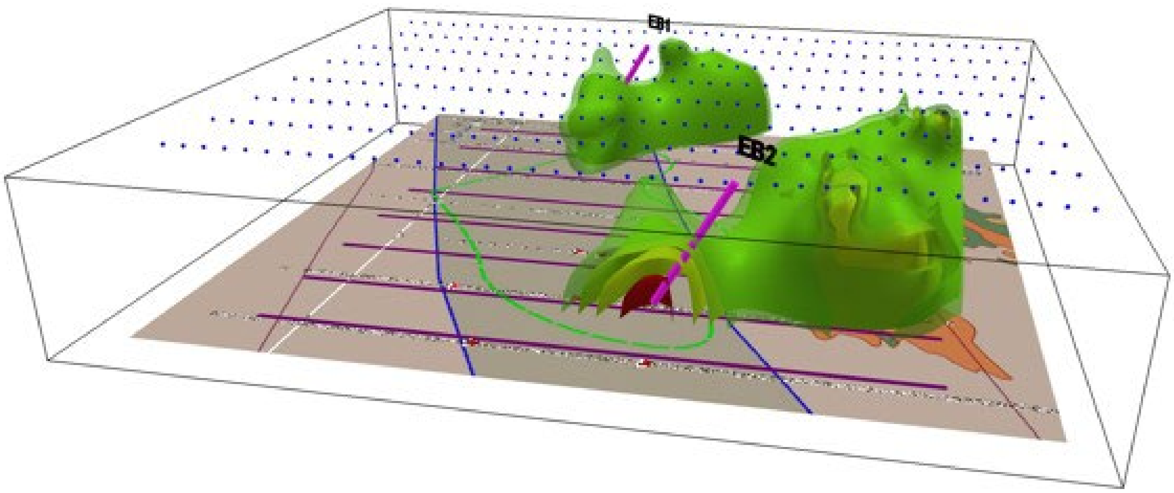

Figure 5. *Perspective view looking from the East. Sections are 2D inverted chargeability. Green shells are from the 3D inverted chargeability model (7 mV/V transparent green, darker shell 10 mV/V). Geology map supplied by Ausmon. Green dashed line represents Zn > 300ppm in historic drilling. The proposed drill traces of the two proposed drill holes EB1 and 2 are shown in purple and Cues Formation outlined in blue.*

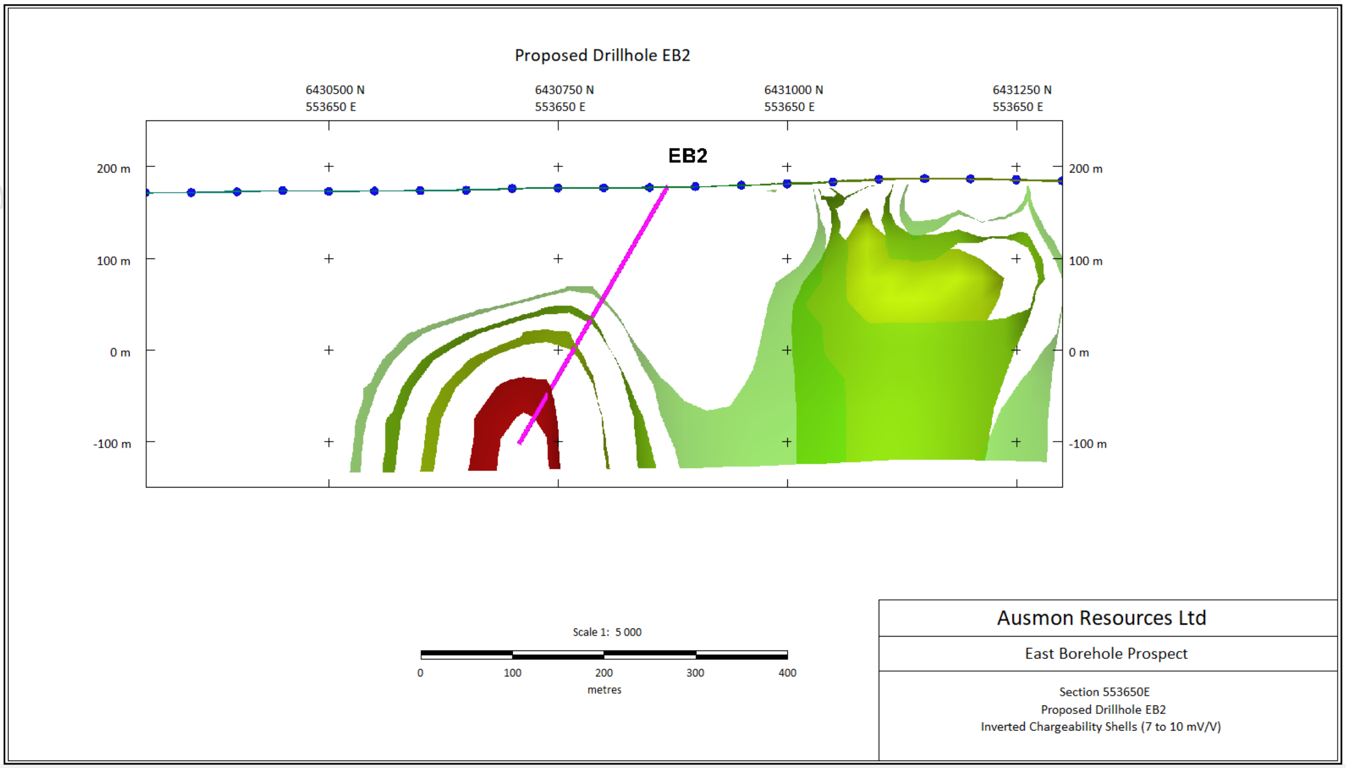

***Figure 6**. Cross section showing proposed hole trace for EB1 intersecting the western chargeability anomaly*

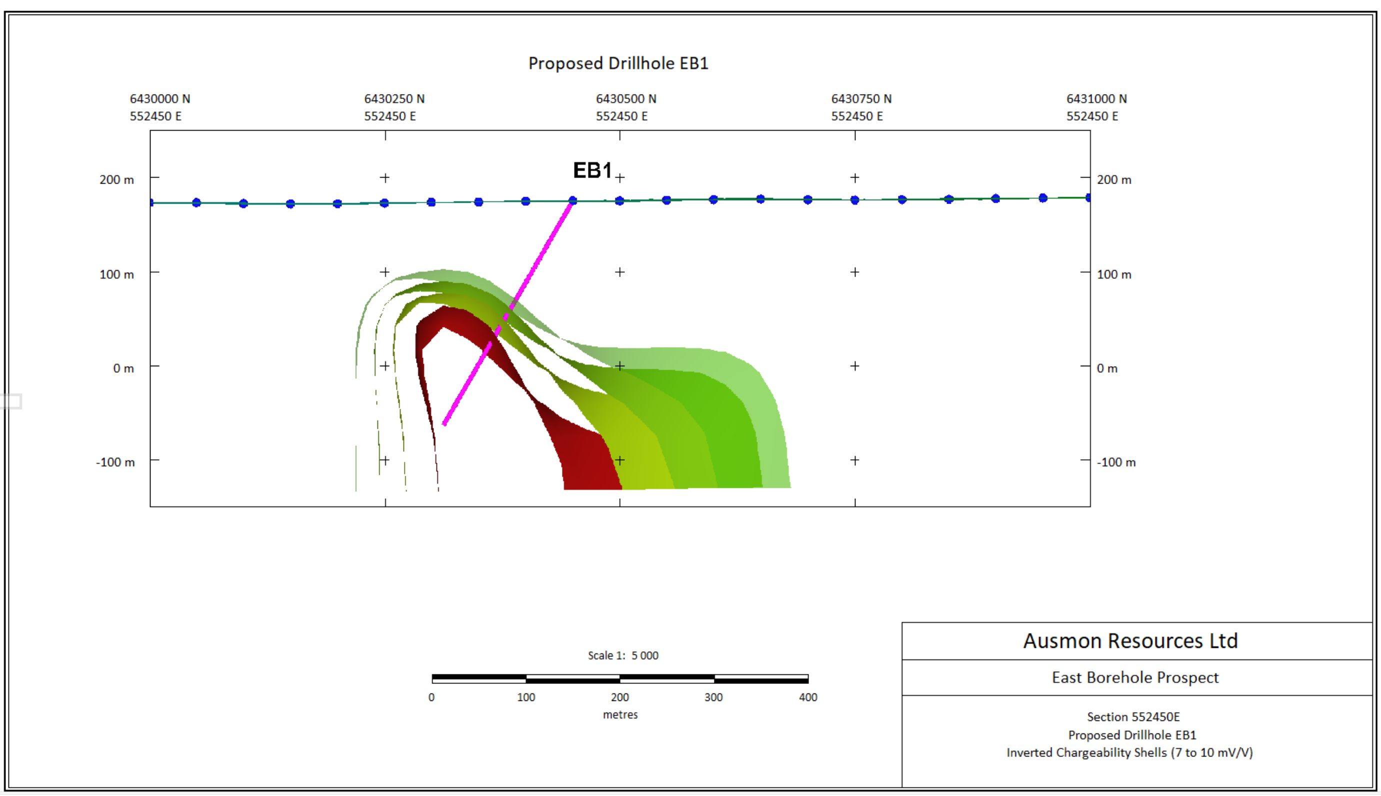

***Figure 7**. Cross section showing proposed hole trace for EB2 intersecting the western chargeability anomaly*

Background

Geology of the area

The Enmore tenement is located in the Thackaringa Group and underlying gneissic units located stratigraphically below the Broken Hill Group that hosts the world class Broken Hill Orebody Pb Zn Ag orebody currently being mined adjacent and to the south of Broken Hill Township (**Figures 8 to 10**).

The Enmore tenement is dominated by the Redan Gneiss in the east and Edna/Farmcote Gneisses, Mulculca Formation in the west. The Cuse Formation of the Thackaringa Group outcrops as the East Borehole Prospect and in the far northwest of the tenement. The Cues Formation at the East Borehole Prospect comprises predominantly felsic biotite schist flanked by quartz feldspar gneiss of the Redan Gneiss (**Figure 11**).The Cues formation from GSNSW drilling database shows several drill holes to have intersected limonitic gossanous within the Cues Formation that regionally includes “Psammitic and pelitic metasediments with the Cues Formation locally including garnet-quartz +/- magnetite rocks and granular quartz-iron oxide/sulphides rocks”.

The intersection of limonite gossanous intervals in the East Borehole Drilling (historic) may be the surface expression of deeper sulphide mineralisation that is being tested by the IP survey. The NE-NW trending Cues Formation at the East Borehole Prospect (**Figures 11 and 12**) show the Cues Formation as having a low magnetic response and the Redan Gneiss adjacent and to the north as having a linear magnetic response. The IP survey has been designed to test the linear magnetic low and adjacent linear magnetic high in the Redan Gneiss.

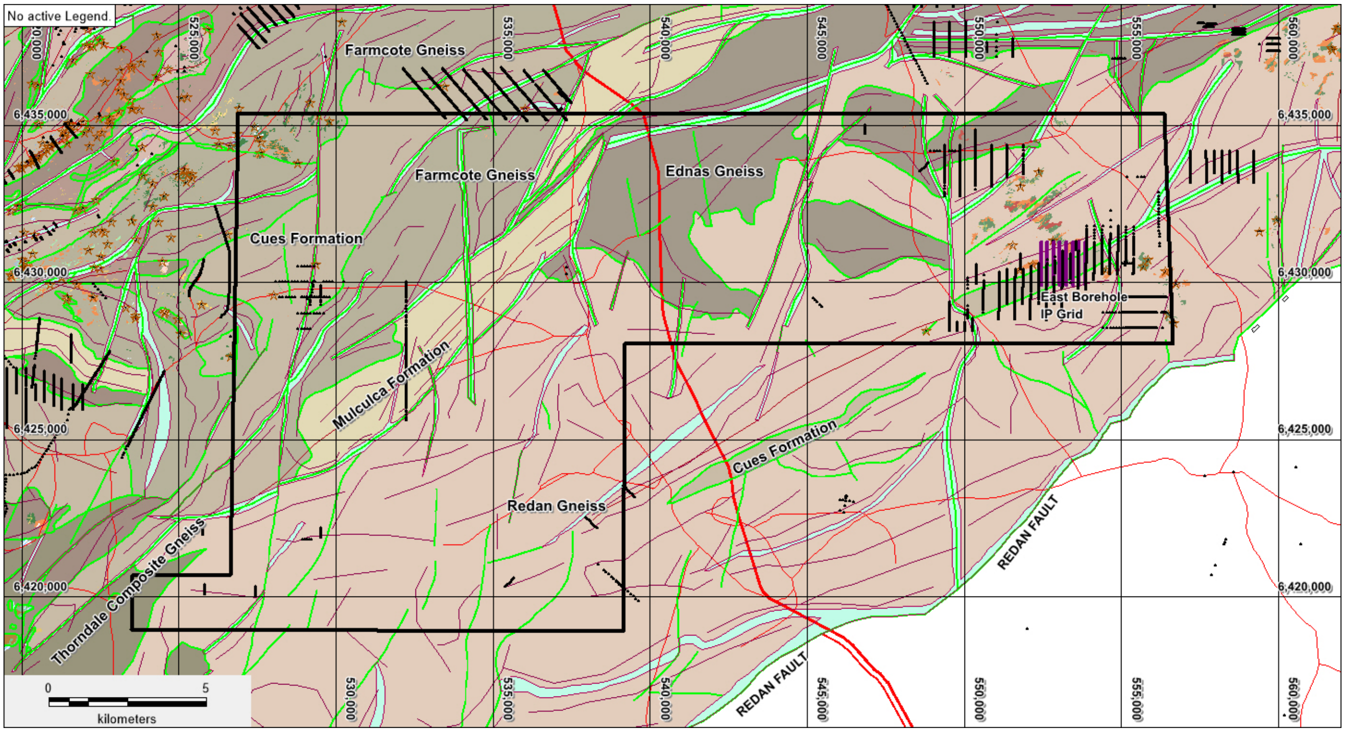

Figure 8: *East Borehole Solid Geological Interpretation - GSNSW Minview GIS Website*

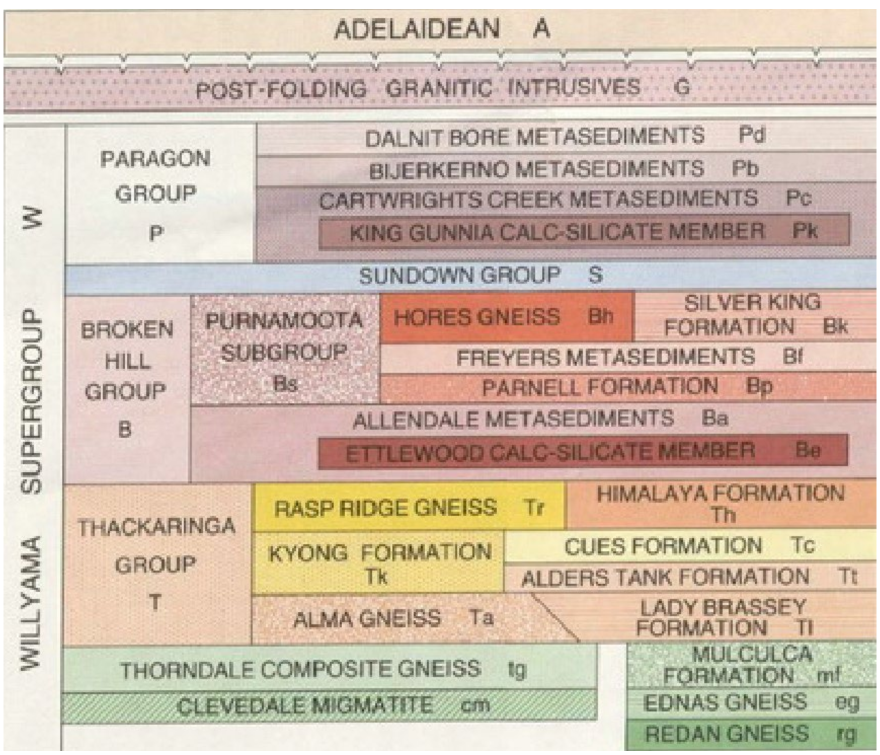

Figure 9: *Broken Hill Regional Stratigraphic Column*

CUES FORMATION Mainly psammopelitic to psammitic composite gneisses or metasediments, with intercalated bodies of basic gneiss. The basic gneisses occur in a substantial continuous interval in the middle sections of the formation, underlain by thinner, less continuous bodies. The basic gneisses are moderately Fe-rich, (abundant orthopyroxene or garnet), and finely layered, in places with pale feldspar-rich layers, and are associated with medium-grained quartz - garnet - feldspar - biotite - garnet gneiss or rock which occurs in thin bodies or pods. A distinctive leucocratic quartz - microcline - albite ± garnet gneiss (interpreted as metarhyolite) occurs as thin, continuous and extensive horizons, in several areas. The Cues Formation is characterized by stratiform horizons of granular garnet-quartz ± magnetite rocks, and granular quartz - iron oxide/sulphide rocks, and granular quartz - magnetite rocks. The sulphide-bearing rocks may be lateral equivalents of, or associates of, Broken Hill type stratiform mineralization. Minor layered garnet - epidote - quartz calc-silicate rocks occur locally within the middle to basal section.

KYONG FORMATION Psammitic to pelitic metasediments intercalated with quartzo-feldspathic gneisses which form beds 1m to tens of metres thick and lenses. Gneisses include leucocratic and biotite-rich types, and some contain sillimanite and/or feldspar megacrysts. Minor basic gneiss, granular ferruginous and cupriferous quartz rock, garnet-quartz rock, garnet-haematite rock, very minor medium-grained quartz-feldspar-biotite-garnet gneiss, quartz magnetite rock, and poorly layered calc-silicate rock.

ALDERS TANK FORMATION Consists largely of composite gneisses, with little or no basic gneiss, local minor plagioclase-quartz rocks and minor granular quartz-iron oxide/iron sulphide "lode" rocks. The composite gneisses range from quartzo-feldspathic and psammopelitic in the southwest, to psammitic/ psammopelitic elsewhere. In the Broken Hill Synform the composite gneiss is quartzo-feldspathic and very cordierite-garnet rich near the base.

LADY BRASSEY FORMATION Well to poorly bedded leucocratic sodic plagioclase - quartz rocks, either massive, discrete units or thin to thick interbeds within psammitic to pelitic metasedimentary composite gneisses. Substantial conformable masses of basic gneiss. In the southeast contains abundant leucocratic quartzo-feldspathic gneiss, and is magnetite rich.

THORNDALE COMPOSITE GNEISS. Mainly metasedimentary quartz - feldspar - biotite - sillimanite ± garnet ± cordierite composite gneiss, consisting of interlayered psammite and psammopelite, generally with minor pelite and abundant pegmatitic to granitic quartzo-feldspathic segregations. Segregations commonly disrupt bedding. Other rocks present include psammitic, psammopelitic, and pelitic metasediment, basic gneiss, minor plagioclase-quartz rock and K-feldspar - rich leucocratic rock, and rare quartz - magnetite and quartz - iron oxide/sulphide rocks. Bedding in the composite gneiss/metasediments is generally disrupted, lenticular and/or discontinuous, and highly variable in thickness. Rare graded bedding, crossbedding, and scour-and-fill structures are present in places.

CLEVEDALE MIGMATITE. Mainly migmatite to quartzo-feldspathic composite gneiss (commonly leucocratic). Minor basic gneiss and very rare, thin, plagioclase - quartz rock and medium-grained biotite-rich quartzo-feldspathic gneiss. Bedding extensively disrupted and mainly thin and discontinuous.

MULCULCA FORMATION. Abundant metasedimentary composite gneiss, variable sodic plagioclase - quartz - magnetite rock, quartz - albite - magnetite gneiss, minor quartz - magnetite rock common, minor basic gneiss, albite - hornblende-quartz rock.

EDNAS GNEISS. Quartz - albite - magnetite gneiss, sodic plagioclase - quartz - magnetite rock, minor albite - hornblende - quartz rock, minor quartzo - feldspathic composite gneiss.

REDAN GNEISS. Albite - hornblende - quartz rock, sodic plagioclase - quartz - magnetite rock, minor quartz - albite - magnetite gneiss.

Figure 10: *Stratigraphic Unit Descriptions - GSNSW*

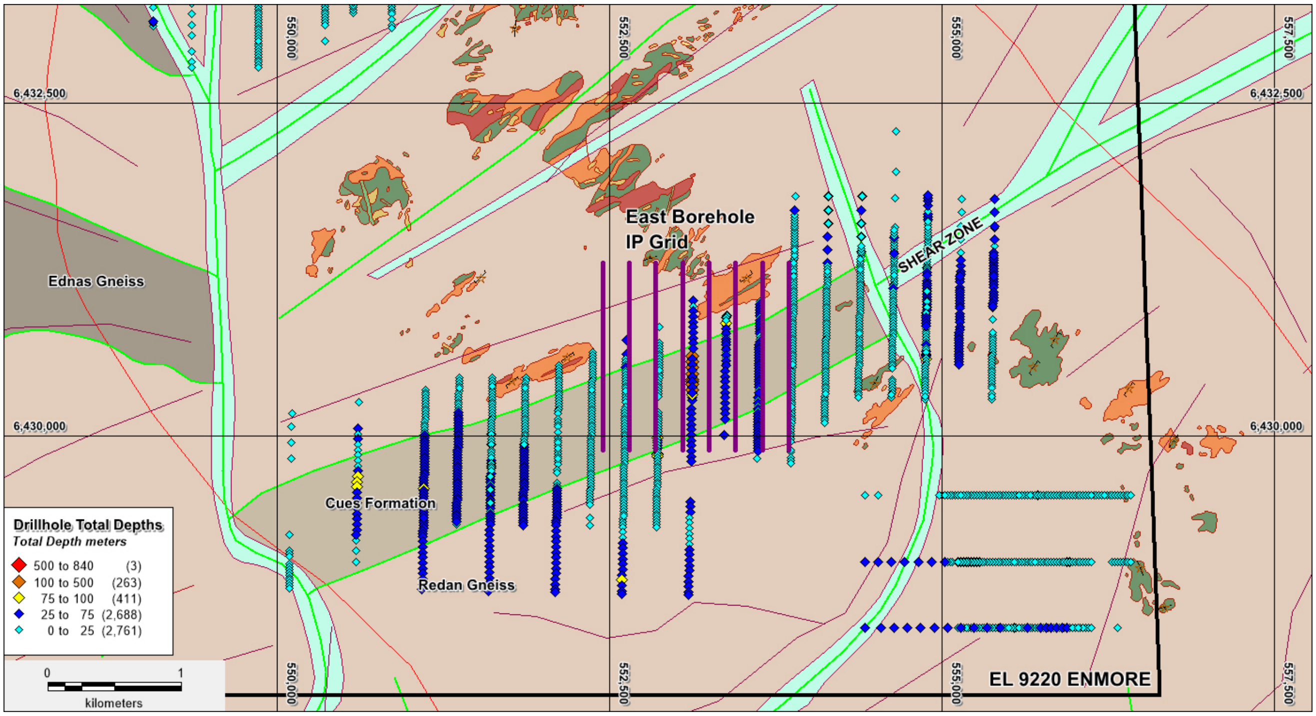

Figure 11: *East Borehole Solid Geological Interpretation with GSNSW 1:25,000 Redan mapping outcrop polygons overlaid. Also shown is the GSNSW Minview Drilling Dataset codes for depth of drilling in meters*.

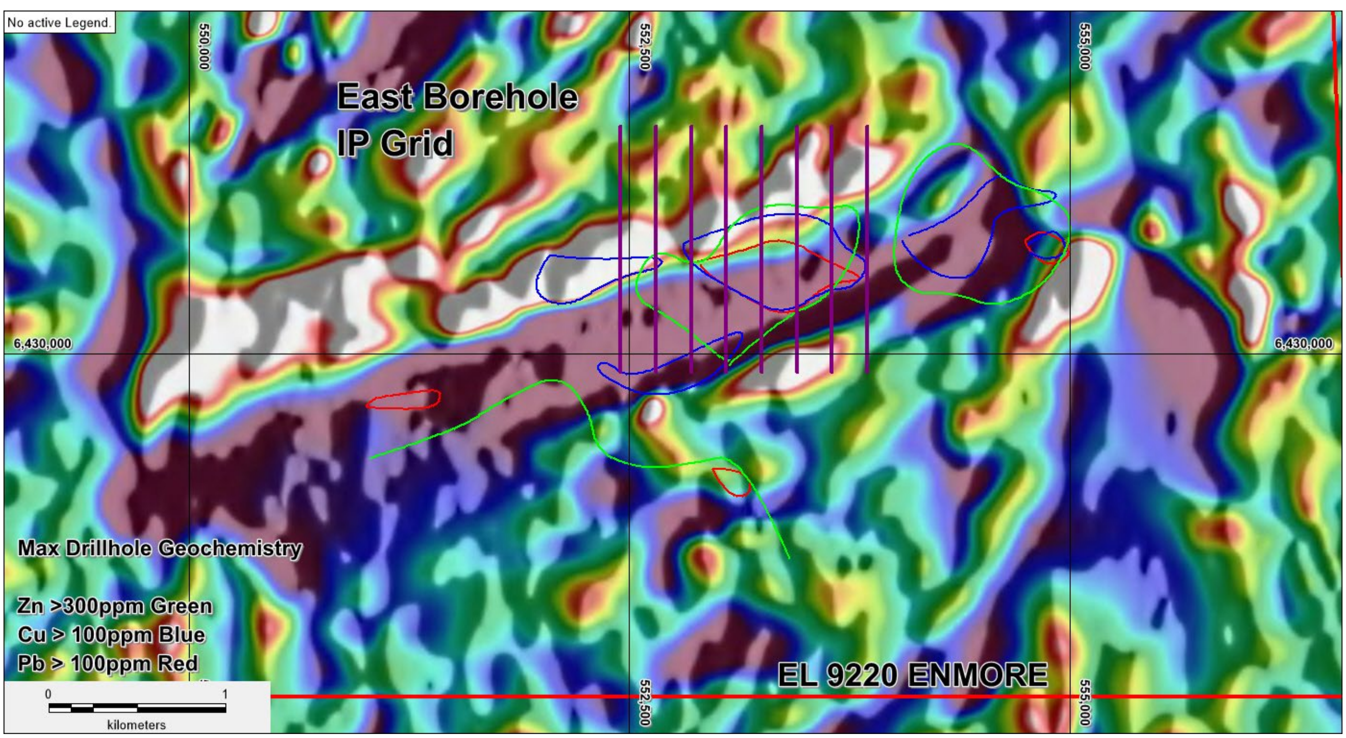

Figure 12: *Aeromagnetic RTP Magnetic Image showing the East Borehole IP Grid in purple and the associated low magnetic response of the Cues*

Induced Polarisation Method

Digging and watering pit for electrode and prepared electrode in the ground

Induced Polarization (IP), is a measure of a delayed voltage response in earth materials. The IP effect is caused by a current-induced electron transfer reaction between electrolyte ions and metallic-luster minerals. IP is a low frequency measurement of the electrical energy storage capacity of the earth. By passing an induced current into the ground and measuring the change in voltage with respect to time, or changes in phase at a given frequency with respect to a reference phase, the IP effect can be determined.

To produce an IP effect, fluid-filled pores must be present since the rock matrix is an insulator. The IP effect becomes evident when these pore spaces are in contact with metallic-luster minerals, graphite, clays, or other alteration products. IP effects make the apparent resistivity of the host rock change with frequency -- the rock resistivity decreases as the measurement frequency increases.

The Tx electrode is a 1-metre-long x 150 mm x 5 mm mild steel plate that is buried at about 200 mm deep and soaked with water. These are picked up after the dirt is put back into the hole. After the first rain shower it may be difficult to find the Tx location. The receiver pots are coffee cup size and are buried into a mud slurry, these leave a small round hole about 100 mm deep after use.

Next Phase of Exploration at EL 9220

- Review all historic exploration in light of the recent Ground IP Survey
- Geological mapping in the vicinity of the large chargeability high in the NE of the survey area to determine if it is a lithological response.
- Fine fraction soil grid sampling of the Clues Formation in the NW of the tenement where there has been very little exploration apart from a small historic shallow drilling program in the south of the area (**Figure 8**).
- Plan drill testing of East Borehole IP chargeability anomalies.

Competent Person Statement

The information in the report above that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Mr Mark Derriman, who is the Company's Consultant Geologist and a member of The Australian Institute of Geoscientists (1566). Mr Mark Derriman has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activities which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Mark Derriman consents to the inclusion in this report of matters based on his information in the form and context in which it appears.

Forward-Looking Statement

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions are forward-looking statements. Although Ausmon Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Authorised by:

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JORC Code, 2012 Edition – Table 1 Ground IP Targets Defined in Broken Hill

JULY 2022 – The JORC Table relates only to historic drilling within EL 9220 and for which drill collars are shown in the report

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Eaglehawk Drilling • 3kg samples were collected at the bottom of each hole in addition to a few other mineralised and altered samples • The drilling was completed between 5th November 2009 and 4th December 2009 • The samples were sent to the AMDEL Geochemical Laboratory in Adelaide • A hand-held Garmin GPS unit was used to record the drill collars as AGD 66 Zone 54. • North Broken Hill Drilling • Bottom of hole samples and selected samples down the hole • Drilling between 1979 and 1980 • Samples submitted to AMDEL in Adelaide • Baseline surveyed in (AGD66) and cross lines added in • All drill hole collars and depths verified by the Geological Survey of NSW and uploaded into Minview
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Macquarie Drilling • 57vertical rotary air blast drill holes for 1696m • Drilled by Macquarie Drilling • Drilling along three north south drill lines • North Broken Hill Drilling • Multiple holes drilled by North Broken Hill along north south drill lines • Shallow Rotary Drilling and Auger drilling to 15m for North Broken Hill
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure*	• The entire drill sample was collected • There was little contamination and the holes were dry • The visual estimation was that the recovery was very good

Criteria	JORC Code explanation	Commentary
	representative nature of the samples. • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Eaglehawk Drilling • The drill holes were logged be experienced Broken Hill base consultancy Eaglehawk Geological Consultants • The detailed logging is appropriate for the early stage of exploration • North Broken Hill Drilling • Logged by Wolfgang Leyh who also logged the Eaglehawk Drilling
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Most of the sample was collected and placed in prenumbered calico bags • This is appropriate for the early level of exploration and appropriate for the material being sampled
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were placed into polywoven bags and sent to AMDEL in Adelaide • The nature, quality and appropriateness of the assaying and laboratory procedures used were a total digest and suitable for detection of base and precious metals in drill samples • 2kg of the sample was split and dry crushed < 75 microns (Prep 2,3) • Au(0.01) by Fire Assay and Pb(5),Ag(1),Zn(2),Cu(2),Ni(2),Co(2),Mo(3),As(3) and Mn(5) by ICP Analysis method IC3E (A table is included in the announcement showing all geochemical results). The detection limits are in brackets

Criteria	JORC Code explanation	Commentary
		• For the North Broken Hill Drilling the samples were analyses for Pb, Zn, Cu, Ni, Co, Au, Mo and U – detection limits unknown.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Sample sites were chosen by geological consultancy Eaglehawk Geological Consultancy (Eaglehawk) • All primary data, data entry procedures, data verification and electronic data storage is per Eaglehawk procedures. • All drill collars was based on hand-held GPS sample locations for Eaglehawk drilling and drill collars for North Broken Hill were read of grid pegs established from a surveyed base line in ADG66 co-ordinatesAppropriate sampling techniques were used based on discussions with AMDEL laboratory
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All drill collars were initially surveyed using a hand-held GPS accurate to 3 meters. • The grid system used in AGD66, Zone 54.with the drill collars located in the field with a hand-held GPS using the GDA94 Zone 54 datum. For North Broken Hill the grid system is AGD 66 Zine 54 datum • Collars and drill spoil were located
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill spacing is appropriate for this stage of Exploration. • Sample spacing was designed to allow appropriate anomaly definition for this early stage of exploration.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Drill traverses were designed on an N-S orientation at near right angles to the geological structure with the potential to the base metal mineralisation
Sample security	• *The measures taken to ensure sample security.*	• All samples were secured by field geologist and delivered to the laboratory after the sampling program was completed by the Eaglehawk and North Broken Hill Senior Geologist. The same geologist managed the sample security for both Eaglehawk and North Broken Hill.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The sampling technique was reviewed onsite by the Eaglehawk and North Broken Hill Geologsits Senior Geologist

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Drill sampling was completed in EL 6984 (Redan) which has been incorporated into the current EL8745, in New South Wales, Australia • The tenements are owned by New Base Metals Limited, a subsidiary of Ausmon Resources Limited. • The tenements are located in New South Wales approximately 15km west of Broken Hill • The City of Broken Hill is the nearest major town • There are no JVs and Royalties • There are no Native Title claimants • The tenements are located in the Broken Hill Mining Inspectorate
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Between 1971 and 1981 BHP Exploration carried out regional exploration within EL8745 and initially drilled 225 shallow Auger holes and 35 RAB holes. The was followed up with 63 RAB holes some of which were drilled in the Nth Kanbarra area • Pasminco completed a helicopter BLEG and -80 mesh stream sediment sampling across the tenement in 1990 collecting 441 samples • Aberfoyle conducted a GEOTEM survey in 1991 with follow up ground surveys of one target in EL 8745 • Normandy Exploration carried out BLE soil sampling in 1994 and delineated a series of geochemical and magnetic targets with some follow up RAB drilling • Eaglehawk Geological Consulting completed shallow RAB drilling within and around EL 8745 drilling 57 RAB holes at the Nth Kanbarra Project. The current IP survey is a follow up to the work completed by Eaglehawk Geological Consulting
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration target is the syngenetic cobalt mineralisation hosted plagioclase albitic biotite gneiss near the upper contact with metasediments and albitic pegmatite rocks within the Curnamona

Criteria	JORC Code explanation	Commentary
		Province
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All drill collar information is included in a Table in the announcement
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The sample results were reported a single meter assays and there was no sample aggregation
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation is located within the NE SW trending Clunes Formation comprising primarily felsic biotite schist • the sampling is appropriate for this level of exploration
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A table showing the drill collar locations in relation to EL 9220, is included in the announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All exploration results for the multi elements are included a tables in the announcement

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other relevant information to add
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drill testing of defined chargeability IP anomalies will be planned following the results of the IP survey